

# Registration Requirements For Risk Retention Groups

STATE OF WEST VIRGINIA  
Offices of the Insurance Commissioner  
Financial Conditions Division  
P. O. Box 50540  
Charleston, WV 25305-0540

Jane L. Cline  
Insurance Commissioner

Bob Wise  
Governor

1. A plan of operation or feasibility study which is to include:

- a. Information sufficient to verify that its members are engaged in businesses or activities similar or related with respect to the liability to which such members are exposed by virtue of any related, similar or common business, trade, product services, premises or operations;
- b. For each state in which the risk retention group intends to operate, the coverages, deductibles, coverage limits, rate and rating classification systems for each line of insurance the group intends to offer;
- c. Historical and expected loss experience of the proposed members and national experience of similar exposures to the extent that this experience is reasonably available;
- d. Pro forma financial statements and projections;
- e. Appropriate opinions by a qualified, independent casualty actuary, including a determination of minimum premium or participation levels required to commence operations and to prevent a hazardous financial condition;
- f. Identification of management, underwriting procedures, managerial oversight methods, investment policies and reinsurance agreements;
- g. Identification of each state in which the risk retention group has obtained, or sought to obtain, a charter and license, and a description of the risk retention group's status in each such state; and
- h. Such other matters as may be prescribed by the commissioner for liability insurance companies authorized by the insurance laws of the state in which the risk retention group is chartered.

(The plan of operation or feasibility study should be tabbed so that the section that meets each of the aforementioned requirements is easily identified. If the information is not available in the plan of operation or feasibility study, the Risk Retention Group should provide a supplement which provides the required information.)

2. Affidavit of Filing and Annual Statement Attestation. If the group does not file electronically with the NAIC, then the following items must be submitted in lieu of the affidavit.

- a. The most recent Annual Financial Statement on the NAIC blank
- b. The most recent Actuarial Opinion
- c. The most recent CPA audited financial statements

3. The most recent Statutory Basis Quarterly Statement.

4. The most recent Report of Examination from the state of domicile.
5. The NAIC Risk Retention Reporting Form
6. The NAIC group notice and registration form Part A.
7. The NAIC group notice and registration form Part B.
8. Certificate of Authority and Compliance from the State of domicile.
9. A filing fee of \$200.00 for filing the initial registration.
10. Risk Retention Group State of Domicile Certification.

Each of the aforementioned items is to be submitted and properly completed before the registration can be considered as filed with this Department. The submission must be labeled to correspond with the above indicated number sequence. The Registration may be returned to the Risk Retention Group if the filing is found to be substantially incomplete.

During our review, occasional requests for additional information may be made to the indicated contact person. Correspondence or inquiries regarding the registration must be made only by a company official who has the authority to make corporate decisions regarding the registration. It may also be necessary to request policies and/or endorsements of contracts proposed for use in West Virginia including rating plans and advertising or solicitation material.

A letter confirming the group's registration will be forwarded to the risk retention group once we have received and reviewed the above requested items. Please be advised that until this department issues this confirmation, the group will not be registered to do business in the State of West Virginia.